

Amendment No. 1 to SB1406

Briggs
Signature of Sponsor

AMEND Senate Bill No. 1406

House Bill No. 505*

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 9-4-504, is amended by adding the following as a new subsection:

(g)

(1) Notwithstanding subsection (b) to the contrary, a qualified public depository that accepts any public deposit between May 1, 2021, and December 31, 2022, that would increase its collateral by twenty-five percent (25%) shall deposit additional collateral to secure such increase within ten (10) calendar days of the deposit.

(2) This subsection (g) is repealed on January 1, 2023.

SECTION 2. This act takes effect upon becoming a law, the public welfare requiring it.